

Luxembourg, 11 June 2018

Draft annotated agenda¹

Board of Directors

Meeting of 8 June 2018 – adjourned to 14 June 2018

Release of €1 billion under the fourth tranche of financial assistance to Greece

On its 8 June 2018 meeting, the Board of Directors adjourned consideration of the institutions' assessment of Greece's progress in arrears clearance, to allow for further confirmation that all necessary payments for arrears clearance have been executed in order to authorise the release of the remaining €1 billion. The ESM Board of Directors will reconsider this matter on 14 June 2018, in a conference call scheduled for 17.00 CET. A satisfactory assessment under the [terms of the fourth tranche of financial assistance to Greece](#) would pave the way for the Board of Directors to consider the release of the remaining €1 billion earmarked for arrears clearance under this tranche.

On 27 March 2018, the Board of Directors approved the fourth tranche of financial assistance to Greece amounting to €6.7 billion, including the release of €5.7 billion for debt servicing needs, arrears clearance and for the building up of a cash buffer under this tranche. On 22 March 2018, the Board of Governors approved the Supplemental Memorandum of Understanding with Greece in the context of the third review of the ESM programme.

Kalin Anev Janse
Member of the Management Board
Secretary General

¹ As a draft agenda this document is provisional and subject to change until adopted.